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LISTING STATEMENT No. 2031

LISTED SEPTEMBER 29th, 1959
544,266 class "A" non-voting shares without par value
of which 100,000 are listed subject to issuance
Ticker abbreviation "OSHA"
Dial ticker number 373
Post section 8.2
Industrial commissions shall apply

TORONTO STOCK EXCHANGE

LISTING STATEMENT

OCT 16 1959

THE OSHAWA WHOLESALE LIMITED

The Oshawa Wholesale Limited was incorporated under the laws of the Province of Ontario by Letters Patent dated June 18th, 1957, amalgamating Oshawa Wholesale, Limited and Bakers' Food Supplies Company Limited also incorporated under the laws of the Province of Ontario in the years 1928 and 1944 respectively.

CLASS "A" NON-VOTING SHARES WITHOUT PAR VALUE

CAPITALIZATION AS AT SEPTEMBER 25th, 1959

CAPITAL STOCK:	AUTHORIZED	OUTSTANDING	TO BE LISTED
Class "A" Non-Voting Shares without par value.....	1,000,000	444,266	544,266*
Common Shares without par value.....	164,000	71,422	Nil

FUNDED DEBT: Nil

*100,000 Class "A" Non-Voting Shares being reserved for issuance under employees' stock option and stock purchase plans and also under a proposed IGA dealer stock purchase plan.

September 25th, 1959

1. APPLICATION

THE OSHAWA WHOLESALE LIMITED (hereinafter called the "Company") hereby makes application for the listing on the Toronto Stock Exchange of 544,266 Class "A" Non-Voting Shares without par value in the capital of the Company, of which 444,266 are outstanding at the date hereof as fully-paid and non-assessable and 100,000 are reserved for issuance under employees' stock option and stock purchase plans and also under a proposed IGA dealer stock purchase plan particulars of which are set out in paragraph (k) on page 7 of the Prospectus hereinafter mentioned.

2. REFERENCE TO ATTACHED PROSPECTUS

Reference is made to the attached Prospectus relating to the offering of 215,000 Class "A" Non-Voting Shares without par value in the capital of the Company which forms part of this application.

3. INCORPORATION AND CAPITAL CHANGES

Oshawa Wholesale, Limited and Bakers' Food Supplies Company Limited incorporated under the laws of the Province of Ontario in the years 1928 and 1944 respectively were amalgamated on June 18, 1957, by Letters Patent providing that the two companies continue as one company under the name of The Oshawa Wholesale Limited (the "Company"). The authorized capital of the Company consisted of 3,000 Class "A" Preference Shares with a par value of \$100 each, 2,000 Class "B" Non-Voting Preference Shares without par value and 2,000 Common Shares without par value; provided that the Class "B" Non-Voting Preference Shares were not to be issued for a consideration exceeding in amount or value the sum of \$200,000 and the Common Shares were not to be issued for a consideration exceeding in amount or value the sum of \$200,000.00 of which 450 of the Class "A" Preference Shares and 486 of the Common Shares were subsequently issued as fully paid-up and non-assessable.

In June, 1959, the Company purchased for cancellation 450 of the issued and outstanding Class "A" Preference Shares at par thereby reducing the capital of the Company.

By Supplementary Letters Patent dated the 3rd day of July, 1959, the Company was converted into a Public Company and all of the remaining authorized 2,550 Class "A" Shares with a par value of \$100 each and 2,000 Class "B" Non-Voting Preference Shares were cancelled; all of the authorized 2,000 Common Shares (both issued and unissued) without nominal or par value were subdivided on the basis of 82 for 1. After giving effect to the cancellation of such Class "A" and Class "B" Shares and the subdivision of the Common Shares as aforesaid the Supplementary Letters Patent further subdivided and reclassified all of the issued and outstanding Common Shares of the Company into three Class "A" Non-Voting Shares without nominal or par value and One Common Share without par value and thereafter increased the authorized number of Class "A" Shares without nominal or par value by creating an additional 508,000 Class "A" Shares so that after such Supplementary Letters Patent were issued the authorized capital of the Company consisted of 1,000,000 Class "A" Shares and 164,000 Common Shares of which 119,556 Class "A" Shares and 39,852 Common Shares were issued and outstanding as fully-paid and non-assessable.

The Company acquired all of the issued and outstanding shares in the capital stock of The Ontario Produce Company Limited on July 3rd, 1959 for the total consideration of 31,570 Common Shares and 94,710 Class "A" Shares of the Company.

4. THE COMPANY

The Company is engaged in the wholesale distribution of groceries, produce, frozen foods, tobacco, confectionery and sundry items in the central part of Ontario. Under a franchise from Independent Grocers' Alliance Company (hereinafter referred to as "IGA"), the Company serves as the Wholesale Supply Depot for 118 IGA retail food markets in 21 Counties and Districts of Ontario which contain approximately 55% of the total population of this Province. Of the IGA retail food markets served by the Company, 32 are of a class designated as "IGA Foodliners" (a modern supermarket having at least 6,000 square feet of floor area and a minimum sales volume of not less than \$500,000.00 per year). In addition to the IGA retail food markets the Company also serves 59 independent retail food markets as well as hotels, restaurants, hospitals, schools and industrial plants.

5. OPINION OF COUNSEL

Mr. Albert Shifrin, Q.C. Toronto, Ontario, Counsel for the Company, who is also a Director of the Company, has filed in support of this Application an opinion stating that the Company has been duly organized and is a valid and subsisting Company incorporated under the laws of the Province of Ontario and that 444,266 Class "A" Non-Voting Shares without par value in the capital of the Company have been validly issued and are outstanding and are fully paid and non-assessable.

6. DIVIDEND RECORD

Since incorporation no dividends have been paid by the Company on any shares in its Capital Stock.

7. RECORD OF PROPERTIES

The Company owns no real estate.

8. SUBSIDIARY COMPANIES

The Company owns and operates The Ontario Produce Company Limited and Owl Food Markets Limited.

Owl Food Markets Limited was incorporated by Letters Patent issued by the Province of Ontario on the 2nd day of October, 1956, the authorized capital being divided into 3,000 Class "A" Preference Shares with a par value of \$100.00 each, 1,000 Class "B" Non-Voting Preference Shares without par value and 100,000 Common Shares without par value, providing that the Class "B" Preference Shares shall not be issued for a consideration exceeding \$100,000.00 and the Common Shares for a consideration exceeding \$100,000.00. To date there have been issued as fully paid and non-assessable 4 Common Shares, all of which are owned by The Oshawa Wholesale Limited.

The Ontario Produce Company Limited was incorporated by Letters Patent issued by the Province of Ontario on the 29th of May, 1931, and, as of this date, there have been issued as fully paid and non-assessable 20,005 Common Shares, all of which are owned by The Oshawa Wholesale Limited.

9. FUNDED DEBT

None.

10. OPTIONS

The Company has granted options as set out in Paragraph (k) on page 7 of the Prospectus.

11. LISTING ON OTHER STOCK EXCHANGES

No application has been made or is being made at this time by the Company for the listing of any shares other than that covered by this Application.

This prospectus is not, and under no circumstances is to be construed as, a public offering of any of these Shares for sale in the United States of America or in the territories or possessions thereof.

New Issue

215,000 Class "A" Non-Voting Shares

without par value

The Oshawa Wholesale Limited

(Incorporated under the laws of the Province of Ontario)



**Registrar and Transfer Agent
The Canada Trust Company
Toronto and Montreal**

Application for listing these Class "A" Non-Voting Shares of the Company on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these 215,000 Class "A" Non-Voting Shares, if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Miller, Thomson, Hicks & Sedgewick, Toronto, and on behalf of the Company by Mr. Albert Shifrin, Q.C., Toronto.

Price: \$8.50 per share

We reserve the right to accept applications for these Shares in whole or in part or to reject any application and to withdraw this offer at any time without prior notice. It is expected that interim certificates will be available for delivery on or about August 5, 1959.

The Oshawa Wholesale Limited

Toronto, Ontario,
July 6, 1959.

Ross, Knowles & Co. Ltd.,
Toronto, Ontario.

Dear Sirs,

With reference to the proposed issue of 215,000 Class "A" Non-Voting Shares without par value in the capital of The Oshawa Wholesale Limited (hereinafter sometimes called the "Company"), we are pleased to give you the following information.

The Company

Oshawa Wholesale, Limited and Bakers' Food Supplies Company Limited, both incorporated under The Companies Act (Ontario), were amalgamated by Letters Patent dated the 18th day of June, 1957 and continued as one company under the name of The Oshawa Wholesale Limited. For at least two years previous to the amalgamation, Bakers' Food Supplies Company Limited had been inoperative and the Company has carried on the business previously carried on continuously since the year 1928 by Oshawa Wholesale, Limited.

The Company is engaged in the wholesale distribution of groceries, produce, frozen foods, tobacco, confectionery and sundry items in the central part of Ontario. Under a franchise from Independent Grocers' Alliance Company (hereinafter referred to as "IGA"), the Company serves as the wholesale Supply Depot for 118 IGA retail food markets in 21 Counties and Districts of Ontario which contain approximately 55% of the total population of this Province. Of the IGA retail food markets served by the Company 32 are of a class designated as "IGA Foodliners" (a modern supermarket having at least 6,000 square feet of floor area and a minimum sales volume of not less than \$500,000 per year). In addition to the IGA retail food markets the Company also serves 59 independent retail food markets as well as hotels, restaurants, hospitals, schools and industrial plants.

Independent Grocers' Alliance Company

IGA is a voluntary food chain, formed in 1926 for the purpose of organizing independent grocers into a merchandising group which through bulk buying and efficient low cost distribution could compete profitably in the retail food industry. There are now approximately 7,000 IGA franchised retail food outlets in Canada and the United States and these are serviced through 98 franchised Supply Depots of which the Company is one.

In 1958 total retail sales of IGA stores in Canada and the United States exceeded \$3½ billion, making IGA the second largest retail food business in the world.

While IGA has been in existence in Canada for only eight years, its retail sales exceeded \$249 million in 1958, representing an increase of about 25% over the previous year.

There are approximately 680 IGA retail outlets and 9 IGA Merchandising Divisions in Canada and the Company, which services one of these 9, had the largest sales volume of all Canadian IGA Supply Depots in 1958.

Business

The Company's IGA franchise covers the following Counties and Districts in the Province of Ontario (including Metropolitan Toronto) with a combined population of more than three million.

Dufferin	Lennox & Addington	Parry Sound	Timiskaming
Frontenac	Lincoln	Peel	Victoria
Haldimand	Muskoka	Peterborough	Welland
Haliburton	Northumberland & Durham	Prince Edward	Wentworth
Halton	Ontario	Simcoe	York
Hastings			

The Company supplies two groups of retail food markets. Firstly, and most important, are the IGA members who participate in the merchandising and advertising programmes and adhere to the operational plans of the IGA. Secondly, the Company also supplies 59 retail food markets which are not affiliated with IGA but which are all located on direct routes between the Company's warehouse and the IGA retail food markets served by the Company. This auxiliary business serves to increase efficiency by reducing the unit cost of delivery operations.

The Company selects locations and helps to arrange the financing and construction of new IGA retail food markets as well as assisting in the expansion of existing ones. The Company and its subsidiary, The Ontario Produce Company Limited, have a substantial investment in Owl Realty Limited (controlled by the immediate families of Max Wolfe and Maurice Wolfe) which constructs retail food markets and leases same to the Company or its nominees. In some cases the Company holds the lease on the "IGA Foodliner" and, in turn, sublets it to the individual IGA retail member. Should that retailer not maintain the standards set forth in the IGA agreement, the Company has the right to terminate that agreement and any sub-lease.

In 1958 there were 49 IGA retail markets with an aggregate retail sales volume for that year of approximately \$4,800,000 within what is now the Company's territorial franchise. In 1958 the number of IGA retail outlets had grown to 117 and the retail sales volume for that year had increased to \$60,000,000.

Owl Food Markets Limited

Owl Food Markets Limited was incorporated in 1956 and has operated as a wholly-owned subsidiary of the Company. Owl Food Markets Limited furnishes, equips and operates newly acquired retail food outlets until satisfactory IGA retail operators are selected by the Company. The development of additional IGA outlets in the Company's franchised territory through the operations of this subsidiary has contributed to the annual increase in the Company's sales volume.

The Ontario Produce Company Limited

The Ontario Produce Company Limited was incorporated in 1931 and all outstanding shares of its capital stock were acquired by the Company on July 3, 1959. This wholly-owned subsidiary carries on the business of importing, trading and dealing in fresh fruits, vegetables and frozen foods. It supplies non-affiliated jobbing, wholesale and retail markets and handled the equivalent of more than 3,000 railway carloads of domestic and imported produce in the last year. The Ontario Produce Company Limited leases 22,000 square feet in the Ontario Food Terminal in Metropolitan Toronto, one of Canada's most modern food distributing centres; this lease is for a term of 30 years from August 19, 1953 at an annual rental of \$19,125.

Management

The Management of the Company is thoroughly experienced in all aspects of wholesale food distribution. Mr. Max Wolfe, Vice-President of the Company and the founder of The Ontario Produce Company Limited, has had 48 years' experience in the wholesale food distribution business and Mr. Maurice Wolfe, also Vice-President of the Company, has had 43 years' experience in the business. Mr. Raphael D. Wolfe has had 20 years' association with The Ontario Produce Company Limited and is President and General Manager of the Company.

Purpose of Issue

The net proceeds to the Company from the issue of the 215,000 Class "A" Non-Voting Shares offered by this Prospectus amounting to \$1,666,250 will be used for the general corporate purposes of the Company.

Earnings

The following report has been received from Messrs. Wm. Eisenberg & Co., Chartered Accountants, auditors of The Oshawa Wholesale Limited, with respect to the combined earnings for the ten years 1949 to 1958 and the interim period ended June 13, 1959.

Combined Statement of Earnings

Year	Sales	Gross Profit on Sales	Profit from Operations before Depreciation and Taxes on Income	Depreciation	Taxes on Income	Net Profit (Loss) from Operations
1949	\$ 7,770,077	\$ 652,102	\$ 9,159	\$ 22,794	\$ 8,773	\$ (22,408)
1950	9,112,360	723,489	27,224	19,217	8,224	(217)
1951	10,897,570	805,295	49,163	26,755	7,176	15,232
1952	12,564,180	903,668	113,285	36,437	18,163	58,684
1953	12,730,228	907,809	143,843	39,878	40,583	63,381
1954	15,287,017	1,119,954	139,026	66,000	34,627	38,398
1955	22,561,844	1,340,158	210,873	76,228	63,186	71,458
1956	31,340,773	1,817,460	373,591	108,311	128,349	136,931
1957	38,432,530	2,665,283	440,853	115,985	172,152	152,716
1958	42,496,005	3,259,270	570,853	104,703	217,354	248,796
Interim Period ended June 13, 1959 (20 weeks for The Oshawa Wholesale Limited and Owl Food Markets Limited and 23 weeks for The Ontario Produce Company Limited).						
	16,582,224	1,336,919	312,485	48,927	135,000	128,558

Notes:

- The above statement reflects the combined earnings of Bakers' Food Supplies Company Limited and Oshawa Wholesale, Limited from the period 1949 to their amalgamation into The Oshawa Wholesale Limited confirmed by Letters Patent dated June 18, 1957 and thereafter reflects the earnings of The Oshawa Wholesale Limited. The earnings of The Ontario Produce Company Limited are included for the entire period and those of Owl Food Markets Limited from October 2, 1956, the date it was incorporated.
- The above statement of earnings does not include certain profits and losses on disposal of fixed assets and investments; in the aggregate such profits exceed losses by \$95,739.
- Prior to 1951 the fiscal years of the companies included in the above statement, except Bakers' Food Supplies Company Limited, coincided with the calendar year. The operations of Bakers' Food Supplies Company Limited are included for the year ended June 30, 1949 and subsequent year ends to June 18, 1957. In 1951, the fiscal year end of Oshawa Wholesale, Limited was changed to the fourth Saturday in January in each year. In the presentation of this statement, the year 1951 includes, therefore, the earnings of Oshawa Wholesale, Limited for the period January 1, 1951 to January 26, 1952. The fiscal year of Owl Food Markets Limited coincides with the fiscal year of The Oshawa Wholesale Limited.
- In the years prior to 1958 rebates received from suppliers were treated in the accounts on a cash received basis. In 1958, The Oshawa Wholesale Limited altered its policy to treat rebates on an accrual basis, thereby giving the year 1958 the benefit of a portion of 1957 and all of 1958 rebates. Rebates received in 1959 and applicable to and included in 1958 amounted to \$108,000, which is reflected in Profit from Operations before Depreciation and Taxes on Income.
- There has been deducted from expenses of The Ontario Produce Company Limited in 1953 the amount of \$28,000 received in that year as a rebate on insurance and collection charges for prior years.

To the Directors,

THE OSHAWA WHOLESALE LIMITED.

We have examined the combined statement of earnings of: (1) Oshawa Wholesale, Limited from the period 1949 to its amalgamation with Bakers' Food Supplies Company Limited at June 18, 1957; (2) The Oshawa Wholesale Limited from June 18, 1957 to June 13, 1959; (3) The Ontario Produce Company Limited from the period 1949 to June 13, 1959; and (4) Owl Food Markets Limited from its incorporation, October 2, 1956 to June 13, 1959. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary under the circumstances.

We have reviewed and accepted statements of earnings of (1) Bakers' Food Supplies Company Limited from the period July 1, 1948 to June 30, 1955; (2) Oshawa Wholesale, Limited from the period January 1, 1949 to January 23, 1954; and (3) of The Ontario Produce Company Limited from the period January 1, 1949 to December 31, 1953 all as reported upon by the respective previous auditors of the companies.

In our opinion, the above statement with the footnotes appended thereto presents fairly the results of operations of the Company, its predecessor companies, its subsidiary company and The Ontario Produce Company Limited for the ten years ended January 24, 1959 and the interim period ended June 13, 1959.

(signed) WM. EISENBERG & CO.

Toronto, Ontario
July 4, 1959.

Chartered Accountants.

Capitalization

(upon completion of the present financing)

	Authorized	Outstanding
Class "A" Non-Voting Shares without par value.....	1,000,000 shares	429,266 shares*
Common Shares without par value.....	164,000 shares	71,422 shares

*Exclusive of shares that may be issued to employees and others under options and stock purchase plans as described in paragraph (k) of the accompanying Statutory Information.

Yours very truly,

(signed) R. D. WOLFE
President

The Oshawa Wholesale Limited

and its Subsidiary Companies

Consolidated and Pro Forma Consolidated Balance Sheets

as at June 13, 1959

The pro forma consolidated balance sheet gives effect to the following:

1. The issue to the Company of Supplementary Letters Patent changing the share capital of the Company so that the authorized share capital of the Company will consist of 1,000,000 Class "A" Non-Voting Shares without par value and 164,000 common shares without par value of which 119,556 Class "A" Non-Voting Shares without par value and 39,852 common shares without par value will be issued and outstanding.
2. The subsequent acquisition of all the issued and outstanding shares in the capital stock of The Ontario Produce Company Limited for \$536,902 satisfied by the issuance of 31,570 common shares and 94,710 Class "A" Non-Voting Shares in the capital stock of the Company.
3. The issuance and sale to Ross, Knowles & Co. Ltd. of 215,000 Class "A" Non-Voting Shares for an aggregate consideration of \$1,666,250 payable in cash to the Company.
4. The payment of legal, audit and other expenses of issue estimated at \$25,000 out of the general funds of the Company.

ASSETS

	Consolidated	Pro Forma Consolidated
CURRENT ASSETS		
Cash on Hand and in Banks.....	\$ 27,168	\$1,668,418
Accounts Receivable Less Allowance for Doubtful Accounts (Consolidated \$14,500, Pro Forma Consolidated \$39,500).....	908,977	1,283,086
Inventories—Lower of Cost or Market.....	1,516,683	1,572,985
Prepaid Expenses.....	106,863	110,525
Mortgages Receivable—Due Within One Year.....		25,735
Marketable Securities—Cost (Market \$1,760).....	2,000	2,000
	<u>\$2,561,691</u>	<u>\$4,662,749</u>
DEFERRED ASSETS		
Cash Surrender Value of Life Insurance on Executives.....	\$ 8,785	\$ 13,605
Dealers' Loans Receivable.....	184,639	184,639
Deposits.....	2,420	2,995
Prepaid Expenses.....	2,717	2,717
	<u>\$ 198,561</u>	<u>\$ 203,956</u>
INVESTMENTS		
Shares in and Advances to Owl Realty Limited		
6% Non-cumulative Non-voting Redeemable Preference Shares—Cost.....		\$ 173,000
Advances—Secured by 6% Demand Promissory Notes.....		152,953
		<u>\$ 325,953</u>
Mortgages Receivable.....		112,583
Other Investments—Cost.....	\$ 63,000	88,628
	<u>\$ 63,000</u>	<u>\$ 527,164</u>
FIXED ASSETS—Cost		
Buildings.....		\$ 6,847
Equipment.....	\$ 762,433	830,673
Leasehold Improvements.....	108,942	108,942
Automotive Equipment.....	287,049	287,049
	<u>\$1,158,424</u>	<u>\$1,233,511</u>
Less: Accumulated Depreciation.....	561,847	623,327
	<u>\$ 596,577</u>	<u>\$ 610,184</u>
OTHER ASSETS—Cost		
Goodwill.....	\$ 8,400	\$ 8,400
Organization Expense.....	836	836
	<u>\$ 9,236</u>	<u>\$ 9,236</u>
	<u>\$3,429,065</u>	<u>\$6,013,289</u>

LIABILITIES

	Consolidated	Pro Forma Consolidated
CURRENT LIABILITIES		
Bank Overdrafts—Secured.....	\$ 995,318	\$1,209,168
Accounts Payable and Accrued Liabilities.....	1,396,258	1,573,812
Income Taxes Payable.....	187,757	189,925
Due to Shareholders.....	9,867	9,867
	<u>\$2,589,200</u>	<u>\$2,982,772</u>
CAPITAL AND SHAREHOLDERS' EQUITY		
CAPITAL STOCK		
Authorized		
3,000 Class "A" 6% Non-Cumulative Preference Shares of the Par Value of \$100 each.....	\$300,000	
Less: 450 Shares Redeemed.....	45,000	
	<u>\$255,000</u>	
2,000 Class "B" \$6 Dividend Non-Cumulative, Non-Voting, Non- Redeemable, Participating Preference Shares of No Par Value.		
2,000 Common Shares of No Par Value.		
Issued and Fully Paid		
486 Common Shares.....	\$ 48,600	
PRO FORMA CAPITAL STOCK—(See Note 1)		
Authorized		
1,000,000 Class "A" Non-Voting Shares without Par Value.		
164,000 Common Shares without Par Value.		
Issued and Fully Paid		
429,266 Class "A" Non-Voting Shares.....		\$2,105,376
71,422 Common Shares.....		146,376
	<u>\$ 48,600</u>	<u>\$2,251,752</u>
RETAINED EARNINGS.....	<u>\$ 791,265</u>	<u>\$ 778,765</u>
	<u>\$ 839,865</u>	<u>\$3,030,517</u>
	<u>\$3,429,065</u>	<u>\$6,013,289</u>

Approved on behalf of the Board:

(signed) R. D. WOLFE, Director

(signed) L. WOLFE, Director

Notes:

- The Company has granted an option to purchase all or any part of 15,000 of its unissued Class "A" Non-Voting Shares at \$7.75 per share exercisable at any time or from time to time prior to September 1, 1959. In addition the Company is offering 100,000 Class "A" Non-Voting Shares at from \$7.75 to \$8.50 per share to employees and IGA retail dealers.
- The Oshawa Wholesale Limited and The Ontario Produce Company Limited have entered into long term leases for the use of warehouse space at an aggregate yearly rental of approximately \$163,000. The Oshawa Wholesale Limited has also entered into long term leases for store locations operated by Owl Food Markets Limited and IGA retail dealers to whom it sublets these locations; the rentals payable under these leases amount in the aggregate to approximately \$140,000 per annum.

To the Directors,

THE OSHAWA WHOLESALE LIMITED.

We have examined the accompanying consolidated balance sheet of The Oshawa Wholesale Limited and its subsidiary company, Owl Food Markets Limited, and the pro forma consolidated balance sheet of The Oshawa Wholesale Limited and its subsidiary companies, Owl Food Markets Limited and The Ontario Produce Company Limited as at June 13, 1959. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered appropriate in the circumstances.

In our opinion the accompanying consolidated balance sheet supplemented by note 2 presents fairly the financial position of The Oshawa Wholesale Limited and its subsidiary company, Owl Food Markets Limited, as at June 13, 1959. In our opinion the accompanying pro forma consolidated balance sheet supplemented by notes 1 and 2 presents fairly the financial position of The Oshawa Wholesale Limited and its subsidiary companies, Owl Food Markets Limited and The Ontario Produce Company Limited, as at June 13, 1959 after giving effect as of that date to the changes set forth in the heading thereto.

(signed) WM. EISENBERG & CO.

Toronto, Ontario,
July 4, 1959.

Chartered Accountants.

STATUTORY INFORMATION

(a) The full name of the Company is The Oshawa Wholesale Limited (hereinafter called the "Company"). The address of its head office is 125 The Queensway, Toronto, Ontario.

(b) Oshawa Wholesale, Limited and Bakers' Food Supplies Company Limited, incorporated under the laws of Ontario by Letters Patent dated May 11, 1928 and August 11, 1944 respectively, were amalgamated to continue as one company under the name of The Oshawa Wholesale Limited by Letters Patent dated June 18, 1957. Supplementary Letters Patent dated July 3, 1959 have been issued to the Company.

(c) The general nature of the business actually transacted by the Company is the wholesale distribution of groceries, produce, frozen foods, tobacco, confectionery and sundry items and the promotion and development of retail food outlets.

(d) The name in full, present occupation and home address in full of each of the officers and directors of the Company are as follows:

Officers

RAPHAEL DAVID WOLFE.....	President and General Manager.....	226 Owen Blvd., Willowdale, Ontario.
MAX WOLFE.....	Vice-President.....	22 Ardmore Road, Toronto, Ontario.
MAURICE WOLFE.....	Vice-President.....	779 Spadina Road, Toronto, Ontario.
LEONARD WOLFE.....	Secretary.....	733 Avenue Road, Toronto, Ontario.
MURRAY GOLDMAN.....	Treasurer.....	158 Hillmount Avenue, Toronto, Ontario.

Directors

THOMAS HENRY BAKER.....	Investment Dealer.....	9 Thornwood Road, Toronto, Ontario.
JOHN FRANK DAMORE.....	Vice-President of Independent Grocers' Alliance of Canada, Limited.....	6 Country Club Drive, Toronto, Ontario.
ALBERT SHIFRIN, Q.C.....	Barrister.....	132 Kilbarry Road, Toronto, Ontario.
JACK BERNARD WOLFE.....	Executive.....	636 Briar Hill Avenue, Toronto, Ontario.
LEONARD WOLFE.....	Executive.....	733 Avenue Road, Toronto, Ontario.
MAURICE WOLFE.....	Executive.....	779 Spadina Road, Toronto, Ontario.
MAX WOLFE.....	Executive.....	22 Ardmore Road, Toronto, Ontario.
RAPHAEL DAVID WOLFE.....	Executive.....	226 Owen Blvd., Willowdale, Ontario.

(e) The auditors of the Company are Messrs. Wm. Eisenberg & Co., Chartered Accountants, 342 Richmond Street West, Toronto, Ontario.

(f) The Canada Trust Company at its offices in the Cities of Toronto and Montreal is the Registrar and Transfer Agent for the Class "A" Non-Voting Shares without par value in the capital stock of the Company (hereinafter sometimes referred to as the "Class A Shares"). The Company has not appointed any transfer agent or registrar for its Common Shares; the register in respect thereof will be kept by the Company at its head office.

(g) The authorized capital of the Company consists of 1,000,000 Class A Shares and 164,000 Common Shares without par value of which at the date hereof 214,266 of such Class A Shares and 71,422 of such Common Shares have been issued and are outstanding as fully paid.

(h) 1. The holders of the Class A Shares shall be entitled to receive if, as and when declared by the board of directors of the Company non-cumulative dividends at the rate of 10¢ per share per annum; no dividends shall be declared or paid or set aside for payment on the Common Shares in any fiscal year of the Company unless and until in that fiscal year a dividend of or dividends aggregating 10¢ per share shall have been paid on all the Class A Shares then outstanding or shall have been declared and set aside for such payment;

2. Whenever in any fiscal year of the Company a dividend of or dividends aggregating 10¢ per share shall have been paid or declared and set aside for payment on all the Class A Shares at the time outstanding and whenever in such fiscal year a dividend of or dividends aggregating 10¢ per share shall have been paid or declared and set aside for payment on all the Common Shares at the time outstanding, any and all further dividends declared in such fiscal year shall be declared and paid in equal amounts per share on all the Class A Shares and all the Common Shares at the time outstanding without preference or distinction;

3. In the event of the liquidation, dissolution or winding up of the Company, the holders of the Class A Shares and the holders of the Common Shares shall be entitled to share equally share for share in all distributions of the assets of the Company;

4. The holders of the Class A Shares shall not be entitled to vote at any meetings of the shareholders of the Company but shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof and shall be entitled to receive all reports and other communications which are sent by the Company to the holders of Common Shares; the holders of Common Shares being entitled to one vote for each Common Share held; and

5. The authorization for an application for the issue of Supplementary Letters Patent to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class A Shares or to create preference shares ranking in priority to or on a parity with the Class A Shares, in addition to the authorization by a Special Resolution, may be given by at least two-thirds ($\frac{2}{3}$) of the votes cast at a meeting of the holders of the Class A Shares duly called for that purpose and held upon at least 15 days' notice.

(i) Except for the Class A Shares presently outstanding and those to be issued as mentioned in paragraph (k) hereof, no bonds or debentures are outstanding or proposed to be issued nor are any other securities issued or proposed to be issued, which, if issued, would rank ahead of or *pari passu* with the 215,000 Class A Shares offered by this prospectus.

(j) No substantial indebtedness is to be created or assumed which is not shown on the accompanying *pro forma* consolidated balance sheet of the Company and its subsidiary companies as at June 13, 1959.

(k) (i) the Company proposes to grant to senior employees options to purchase Class A Shares of the Company at the price of \$8 per share. As at the date of this prospectus, final decisions have not been made as to the employees who will receive these options. The options will be exercisable over a period of five years ending not later than September 1, 1964, and on the basis (1) that, subject as hereinafter mentioned, the option to any participant cannot be exercised in any one year during such five year period in respect of more than 20% of the total number of shares so optioned to that participant; and (2) that, if the option to any participant is exercised in any year to the extent of less than 20% of the total number of shares so optioned to that participant, then the right of that participant to exercise the option in respect of such deficiency (i.e. the difference between said 20% and the shares purchased under the option in that year by that participant) shall expire at the end of the next year or on September 1, 1964, whichever is earlier. These presently proposed options in the aggregate will permit the purchase of not more than 45,000 Class A Shares.

(ii) by agreement dated July 3, 1959, the Company has granted to Ross, Knowles & Co. Ltd. an option to purchase all or any part of 15,000 Class A Shares at any time or from time to time prior to September 1, 1959 at the price of \$7.75 per share payable in cash at the time or times the option is exercised in whole or in part.

(iii) the Company has established an "Employees' Stock Purchase Plan 1959" under which it is offering to eligible employees Class A Shares of the Company at the price of \$7.75 per share payable by deductions from pay over a period of 24 consecutive months commencing not later than September 30, 1959. At any time prior to the last instalment payment, any application to purchase may be cancelled by the employee in whole or in part, and in the event of termination of service for any cause other than retirement the application to purchase will be cancelled in whole and in the event of any such cancellation a cash refund will be made to the amount of instalment payments on the shares not to be purchased, together with interest thereon at the rate of 3% per annum. A maximum of 15,000 Class A Shares may be purchased under this Plan.

(iv) the Company has established an "IGA Dealers' Stock Purchase Plan 1959" under which the Company, as a registered security issuer pursuant to the provisions of The Securities Act (Ontario), is offering to eligible IGA retail dealers within the franchised territory of the Company Class A Shares of the Company at the price of \$8.50 per share payable over a period of 24 consecutive months commencing not later than September 30, 1959. At any time prior to the last instalment payment, any application to purchase may be cancelled in whole or in part by the dealer in respect of shares not theretofore issued to such dealer. A maximum of 40,000 Class A Shares may be purchased under this Plan.

Except as mentioned in this paragraph (k) no securities of the Company are covered by options outstanding or proposed to be given.

(l) The issue price to the Company for the 215,000 Class A Shares being offered by the underwriter is \$7.75 per share payable in full in cash on issue thereof and the price to the public for the said shares is as stated on the face of this Prospectus to which reference is hereby expressly made. Reference is made to paragraph (k) hereof as to the number of Class A Shares being offered directly by the Company and as to the issue price and the terms of issue thereof.

(m) The net proceeds to the Company from the sale of the 215,000 Class A Shares offered by this prospectus on the basis of the same being fully taken up and paid for is \$1,666,250; legal, audit and other expenses in connection with the issue of such shares estimated at \$25,000 will be paid out of the general funds of the Company. Reference is made to paragraph (k) hereof as to the net proceeds to the Company from the issue of such, if any, of the Class A Shares mentioned therein as may be issued.

(n) The net proceeds to the Company from the sale of the Class A Shares offered by this prospectus, will be used for general corporate purposes.

(o) No minimum amount, in the opinion of the directors, must be raised by the issue of the shares offered by this prospectus in order to provide funds for:

- (i) the purchase price of any property purchased or to be purchased by the Company,
- (ii) the payment of preliminary expenses by the Company,
- (iii) any commission payable by the Company to any person in consideration of his agreeing to subscribe for or procuring or agreeing to procure subscriptions for any shares in the Company,
- (iv) the repayment of any moneys borrowed by the Company in respect of the foregoing matters or
- (v) the repayment of bank loans.

(p) Under an agreement dated June 24, 1959 between the Company and Ross, Knowles & Co. Ltd., on its own behalf as underwriter, the Company agreed to sell and the said underwriter agreed to purchase the 215,000 Class A Shares in the capital stock of the Company offered by this prospectus at the price of \$7.75 per share payable in cash to the Company against delivery of certificates in interim or definitive form representing the said 215,000 Class A Shares on or before August 5, 1959 upon the terms and conditions in the said agreement set forth. Reference is also made to paragraph (k) of this prospectus regarding the option granted to Ross, Knowles & Co. Ltd.

(q) The by-laws of the Company contain the following provisions with respect to remuneration of the directors:

"The directors shall be paid such remuneration, if any, as the board may from time to time determine. Any remuneration so payable to a director who is also an officer or employee of the company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or to his professional fees as the case may be. In addition the board may by resolution from time to time award special remuneration out of the funds of the Company to any director who performs any special work or service for, or undertakes any special mission on behalf of, the Company outside the work or services ordinarily required of a director of the Company. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine. No confirmation by the shareholders of any such remuneration or payment shall be required".

(r) The aggregate remuneration paid by the Company during its last financial year to directors of the Company, as such, was nil and it is estimated that the aggregate remuneration which will be paid by the Company to its directors as such during the current financial year will be nil. The aggregate remuneration paid during the last financial year to officers of the Company who individually receive remuneration in excess of \$10,000 per annum was \$83,500, and it is estimated that the aggregate remuneration to be paid during the current financial year to officers of the Company who individually will receive or may be entitled to receive remuneration in excess of \$10,000 per annum will be \$98,800.

(s) No amount has been paid by the Company within the two years preceding the date hereof or is now payable as a commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or obligations of or in the Company.

(t) The Company has been carrying on business for more than one year.

(u)(v) Pursuant to an agreement dated July 3, 1959 between the Company and all of the holders of all of the outstanding shares in the capital stock of The Ontario Produce Company Limited the Company purchased all the issued and outstanding shares in the capital stock of The Ontario Produce Company Limited for \$536,902 representing the book value of such shares as at June 13, 1959 which consideration was payable and paid by the issuance in the aggregate of 31,570 common shares and 94,710 Class A Shares of the Company as fully paid and non-assessable. The names and addresses of the vendors of all the shares in the capital stock of The Ontario Produce Company Limited and the securities of the Company issued to them pursuant to the said agreement are as follows:

<u>Names</u>	<u>Addresses</u>	<u>Consideration</u>	
		<u>Common Shares</u>	<u>Class A Shares</u>
RAPHAEL DAVID WOLFE.....	226 Owen Blvd., Willowdale, Ontario.	3,156	9,468
LEONARD WOLFE.....	733 Avenue Road, Toronto, Ontario.	3,156	9,468
JACK BERNARD WOLFE.....	636 Briar Hill Avenue, Toronto, Ontario.	3,156	9,468
HARVEY SAUL WOLFE.....	150 Brighton Avenue, Toronto, Ontario.	3,156	9,468
ELEANOR SHIRLEY BESEN.....	106 McGillivray Avenue, Toronto, Ontario.	3,156	9,468
PHYLLIS FLATT.....	1 Tichester Road, Toronto, Ontario.	7,890	23,670
ALBERT SHIFRIN, Q.C..... (in trust for HAROLD WOLFE).....	132 Kilbarry Road, Toronto, Ontario. (22 Ardmore Road, Toronto, Ontario).	7,890	23,670
MAX WOLFE.....	22 Ardmore Road, Toronto, Ontario.	5	15
MAURICE WOLFE.....	779 Spadina Road, Toronto, Ontario.	5	15
TOTAL....		<u>31,570</u>	<u>94,710</u>

Except as hereinbefore in this paragraph stated and except in the ordinary course of operations the Company has not purchased or acquired any property, nor does it propose to purchase or acquire any property, the purchase price of which is to be defrayed in whole or in part out of the proceeds of the securities offered by this prospectus or has been paid within the two years preceding the date hereof or is to be paid in whole or in part in securities of the Company, or the purchase or acquisition of which has not been completed at the date hereof.

(w) Except for the transaction referred to in paragraph (u) (v) hereof no securities have, within the two years preceding the date hereof, been issued or agreed to be issued by the Company as fully or partly paid up otherwise than in cash.

(x) No obligations are being offered by this prospectus.

(y) Except as indicated in paragraph (k) hereof and except in the ordinary course of operations, no services have been rendered or are to be rendered to the Company which are to be paid for by the Company wholly or partly out of the proceeds of the securities offered by this prospectus or have been within the two years preceding the date hereof or are to be paid for by securities of the Company.

(z) No amount has been paid within the two years preceding the date hereof or is intended to be paid to any promoter.

(za) Apart from contracts entered into in the ordinary course of business, the Company has not entered into any material contracts within the two years preceding the date hereof other than:

(i) Agreement referred to in paragraph (u) (v) hereof.

(ii) Agreement referred to in paragraph (p) hereof.

(iii) Option agreement referred to in paragraph (k) (ii) hereof.

Copies of the foregoing agreements may be inspected during ordinary business hours at the Company's head office, 125 The Queensway, Toronto, Ontario, while the securities offered by this prospectus are in the course of primary distribution to the public.

(zb) Except as referred to in paragraph (u) (v) hereof the Company has not acquired in the past two years and does not propose to acquire any property in which any director of the Company is interested.

(zc) Oshawa Wholesale, Limited carried on business from May, 1928 to June, 1957 when it was amalgamated with Bakers' Food Supplies Company Limited which had carried on business from August, 1944 but had been inoperative for at least two years prior to such amalgamation. The Company, which resulted from such amalgamation, has carried on to the date hereof the business previously carried on by Oshawa Wholesale, Limited. Owl Food Markets Limited, a subsidiary of the Company, has been carrying on business since the 2nd day of October, 1956. The Ontario Produce Company Limited has been carrying on business since May, 1931.

(zd) By reason of an agreement in writing dated the 30th June, 1959 executed by all the holders of the Common Shares of the Company, Raphael David Wolfe, 226 Owen Blvd., Toronto, Ontario is the only person entitled to vote such Common Shares and is in a position to elect or cause to be elected all of the directors of the Company.

(ze) No securities of the Company are held in escrow.

(zf) No dividends have been paid by the Company.

(zg) The Company, as lessee, leases its premises consisting of 143,000 square feet of office and warehouse space at 125 The Queensway in the City of Toronto, Ontario from Owl Realty Limited, as lessor, for a term of 10 years which commenced 31 December, 1956 at an annual rental of \$143,000. All the common shares of Owl Realty Limited are held by the immediate families of Max Wolfe and Maurice Wolfe, directors, officers and shareholders of the Company. The Ontario Produce Company Limited, a wholly owned subsidiary of the Company, owns \$173,000 par value of preference shares of Owl Realty Limited and from time to time the Company and The Ontario Produce Company Limited have made loans to Owl Realty Limited to assist Owl Realty Limited to finance the purchase of vacant lands and the construction of retail outlets or other improvements; as at July 3, 1959 such loans to Owl Realty Limited aggregated \$157,328 evidenced by 6% unsecured promissory notes payable on demand. Owl Realty Limited also owns the lands and buildings upon which is located one "IGA Foodliner" leased to the Company and sub-let to an IGA member retailer within the Company's franchised territory.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required.

DATED July 15, 1959.

Directors

(signed) T. H. BAKER

(signed) JOHN FRANK DAMORE

by his agent—R. D. WOLFE

(signed) A. SHIFRIN

(signed) JACK WOLFE

(signed) L. WOLFE

(signed) M. WOLFE

(signed) MAX WOLFE

(signed) R. D. WOLFE

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

Underwriter

ROSS, KNOWLES & Co. LTD.

by (signed) DONALD G. ROSS

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than five per centum (5%) in the capital of Ross, Knowles & Co. Ltd.: Donald G. Ross, G. C. Knowles and S. M. MacKay.

12. STATUS UNDER SECURITIES ACT

240,000 Class "A" Non-Voting Shares of the Company were offered for sale by the Prospectus which was accepted for filing under the Ontario Securities Act.

13. FISCAL YEAR

The fiscal year of the Company ends on the fourth Saturday in January.

14. ANNUAL MEETING

The by-laws of the Company provide that the Annual Meeting shall be held at such place within Ontario, at such time and on such day as the Board of Directors of the Company may from time to time determine. The last Annual Meeting was held on the 23rd day of March, 1959.

15. HEAD OFFICE

The Head Office and only Office of this Company is 125 The Queensway, Toronto 18, Ontario.

16. TRANSFER AGENT

The Canada Trust Company, at its office in the City of Toronto, is the Transfer Agent and Registrar, and at its office in the City of Montreal, is the Branch Transfer Agent and Registrar for the Class "A" non-voting shares without par value in the capital of the company, and the said shares are interchangeable and transferable on the two registers.

17. TRANSFER FEE

No fee is charged on transfers of the shares without par value in the capital of the Company other than government stock transfer taxes where applicable.

18. AUDITORS

The Auditors of this Company are Messrs. Wm. Eisenberg & Company, Chartered Accountants, 342 Richmond Street West, Toronto, Ontario.

19. OFFICERS

The Officers of the Company are as follows:

OFFICE	NAME	ADDRESS
President	Raphael David Wolfe	226 Owen Blvd., Willowdale, Ontario.
Vice-President	Max Wolfe	22 Ardmore Road, Toronto, Ontario.
Vice-President	Maurice Wolfe	779 Spadina Road, Toronto, Ontario.
Secretary	Leonard Wolfe	733 Avenue Road, Toronto, Ontario.
Treasurer	Murray Goldman	158 Hillmount Avenue, Toronto, Ontario.

20. DIRECTORS

Thomas Henry Baker	Investment Dealer	9 Thornwood Road, Toronto, Ontario.
John Frank Damore	Vice-President of Independent Grocers' Alliance of Canada, Limited	6 Country Club Drive, Toronto, Ontario.
Albert Shifrin, Q.C.	Barrister	132 Kilbarry Road, Toronto, Ontario.
Jack Bernard Wolfe	Executive	636 Briar Hill Avenue, Toronto, Ontario.
Leonard Wolfe	Executive	733 Avenue Road, Toronto, Ontario.
Maurice Wolfe	Executive	799 Spadina Road, Toronto, Ontario.
Max Wolfe	Executive	22 Ardmore Road, Toronto, Ontario.
Raphael David Wolfe	Executive	226 Owen Blvd., Willowdale, Ontario.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing of the above mentioned securities on the Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



THE OSHAWA WHOLESALE LIMITED

"R. WOLFE," President.

"L. WOLFE," Secretary

STATEMENT SHOWING NUMBER OF SHAREHOLDERS Distribution of class "A" non-voting stock as of August 21st, 1959

Number	Shares
1065 Holders of 1— 100 share lots.....	79,742
248 " " 101— 200 " "	47,130
52 " " 201— 300 " "	14,775
27 " " 301— 400 " "	10,800
15 " " 401— 500 " "	7,450
22 " " 501—1000 " "	16,500
21 " " 1000—up " "	267,869
1450 Stockholders	Total shares.....444,266